

WALL STREET HAS AN UPWARD TURN

Advance in Prices Is Quite Marked and General Throughout the List.

DECISION IN HARRIMAN CASE REGARDED FAVORABLY

Roosevelt's Letter on Railroad Condition Is Ground for Some Short Selling.

NEW YORK, Feb. 20.—It was only after considerable hesitation and several false starts that prices moved decisively upward in today's stock market. The early tone was unsettled and irregular and there was renewed realigning at the close. Advocates of higher prices seemed to be in the lead that some outbreak of special liquidation might meet them as was encountered yesterday in the gold market and the Interborough-Metropolitan bonds and which made the upward movement abortive before the end of the day. But no such obstacle intervened today and the turn against the short interest was successfully achieved, the covering demand from that element when it commenced to retreat adding materially to the advance in prices.

The approach of a Saturday holiday increased the disposition of the bears to reduce their position. The one item of news of any importance which might be assumed to offer new conditions was the decision of the question of the right of the Harriman Railroad Securities company interests to vote their holdings of Illinois Central stock, which was decided in the opinion delivered in the Illinois court. The outcome was viewed in the financial district as a method for settlement of dispute which has been an unsettling influence in other quarters as much from the fact of being kept open as from any question at issue in the case. There was but one sale of Illinois Central stock itself today and that at a price of a point from the previous sale. Union Pacific, in contrast, was bought heavily. Inferences were sought to be drawn of a bearing of this decision on the Southern Pacific dividends, which the Federal Government authorities seek to restrain from payment until a State law of Illinois is passed. The assumption of the large part played by the short interest in the case was corroborated by the special strength shown by some stocks regarding which developments occurred which have been subjects of expressed fears previously. Baltimore & Ohio has been weak at various times on reports of new financing. Today's settlement of the sale of \$987,000 of one-year 5-per-cent notes, however, was followed by a vigorous advance in the stock. The market was somewhat toward today among the first with a statement of net earnings for January, which made the stock a subject of interest. The \$987,000 of one-year 5-per-cent notes, however, were apparently not so poor as the previous professional sellers of the stock had feared.

Stocks associated with the copper industry showed aggressive strength, in proportion to their recent acute weakness, pointing to the same conclusion of a purchase of stocks by bear operators. The group affected also by a strong rebound in the London price of copper, the first interruption to the downward course of that metal which has been in many days. Reports of new arrangements for the selling agency of some of the leading copper interests in the West, which are indicative of the approaching of those interests to closer relations. Assurances were in circulation which could not secure official sanction, pointing to an improvement in the January net earnings of the United States Steel corporation over the December showing.

The substance of President Roosevelt's letter to the Commissioner of Labor giving instructions for an investigation of the proposed wage reductions by railroads was known yesterday and was ground for some of the short selling today. The group affected also by a strong rebound in the London price of copper, the first interruption to the downward course of that metal which has been in many days. Reports of new arrangements for the selling agency of some of the leading copper interests in the West, which are indicative of the approaching of those interests to closer relations. Assurances were in circulation which could not secure official sanction, pointing to an improvement in the January net earnings of the United States Steel corporation over the December showing.

Bonds were firm. Total sales, (par value) \$3,024,000. United States two registered advanced. The four coupon and the four registered four coupon 4 per cent on call.

New York Bonds.
U. S. 4 1/2 per cent, 1937, 104 1/2
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U. S. 4 1/2 per cent, 1947, 104 1/2
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U. S. 4 1/2 per cent, 2002, 104 1/2
U. S. 4 1/2 per cent, 2007, 104 1/2
U. S. 4 1/2 per cent, 2012, 104 1/2
U. S. 4 1/2 per cent, 2017, 104 1/2
U. S. 4 1/2 per cent, 2022, 104 1/2
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U. S. 4 1/2 per cent, 3772, 104 1/2
U. S. 4 1/2 per cent, 3777, 104 1/2
U. S. 4 1/2 per cent, 3782, 104 1/2
U. S. 4 1/2 per cent, 3787, 104 1/2
U. S. 4 1/2 per cent, 3792, 104 1/2
U. S. 4 1/2 per cent, 3797, 104 1/2
U. S. 4 1/2 per cent, 3802, 104 1/2
U. S. 4 1/2 per cent, 3807, 104 1/2
U. S. 4 1/2 per cent, 3812, 104 1/2
U. S. 4 1/2 per cent, 3817, 104 1/2
U. S. 4 1/2 per cent, 3822, 104 1/2
U. S. 4 1/2 per cent, 3827, 104 1/2
U. S. 4 1/2 per cent, 3832, 104 1/2
U. S. 4 1/2 per cent, 3837, 104 1/2
U. S. 4 1/2 per cent, 3842, 104 1/2
U. S. 4 1/2 per cent, 3847, 104 1/2
U. S. 4 1/2 per cent, 3852, 104 1/2
U. S. 4 1/2 per cent, 3857, 104 1/2
U. S. 4 1/2 per cent, 3862, 104 1/2
U. S. 4 1/2 per cent, 3867, 104 1/2